

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the Northern District of Iowa

Case number: 22-00744 Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: May 2023

Date report filed:

06/20/2023
MM / DD / YYYYLine of business: Property Inv. & Rental

NAISC code:

5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer *No* to any of the questions in lines 1-9, attach an explanation and label it *Exhibit A*.

1. Did the business operate during the entire reporting period?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Do you plan to continue to operate the business next month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Have you paid all of your bills on time?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Did you pay your employees on time?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Have you timely filed your tax returns and paid all of your taxes?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have you timely filed all other required government filings?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Have you timely paid all of your insurance premiums?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you answer *Yes* to any of the questions in lines 10-18, attach an explanation and label it *Exhibit B*.

10. Do you have any bank accounts open other than the DIP accounts?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Have you sold any assets other than inventory?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
13. Did any insurance company cancel your policy?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Did you have any unusual or significant unanticipated expenses?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
15. Have you borrowed money from anyone or has anyone made any payments on your behalf?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Has anyone made an investment in your business?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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Case number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

2. Summary of Cash Activity for All Accounts

19. Total opening balance of all accounts

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

\$ 24,022.41

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.

\$ 118,044.76

21. Total cash disbursements

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

- \$ 18,293.46

Report the total from *Exhibit D* here.

22. Net cash flow

Subtract line 21 from line 20 and report the result here.

+ \$ 99,751.30

This amount may be different from what you may have calculated as *net profit*.

23. Cash on hand at the end of the month

Add line 22 + line 19. Report the result here.

= \$ 123,773.71

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

3. Unpaid Bills

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables

\$ 0

(*Exhibit E*)

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4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables \$ 7,300.00

(*Exhibit F*)

5. Employees

26. What was the number of employees when the case was filed? 1

27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0

29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 31,955.53

30. How much have you paid this month in other professional fees? \$ 0

31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	<i>Column A</i>	<i>Column B</i>	<i>Column C</i>
	Projected	Actual	= Difference
	Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
32. Cash receipts	\$ <u>305,000.00</u>	- \$ <u>118,044.76</u>	= \$ <u>186,955.24</u>
33. Cash disbursements	\$ <u>49,926.00</u>	- \$ <u>18,293.46</u>	= \$ <u>31,632.54</u>
34. Net cash flow	\$ <u>255,074.00</u>	- \$ <u>99,751.30</u>	= \$ <u>155,322.70</u>
35. Total projected cash receipts for the next month:			\$ <u>120,000.00</u>
36. Total projected cash disbursements for the next month:			- \$ <u>90,000.00</u>
37. Total projected net cash flow for the next month:			= \$ <u>30,000.00</u>

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Exhibit C – Cash Receipts for May 2023

- 1) Proceeds from sale of 1060 33rd St NE - \$187,000.00; amount due to Property Holders after expenses and DUPACO payoff was \$88,828.66
- 2) Proceeds from sale of 1557 6th Ave SE - \$109,900.00; amount due to Property Holders after expenses and GSCU payoff - \$21,916.10
- 3) Rents: \$7,300.00

Exhibit D
Listing of Disbursements
May 2023

1) Checks written:

Date	Payee	Amount	Purpose
May 1, 2023	Mr. Hill	\$790.00	Subcontractor
May 2, 2023	Mr. Davisson	\$675.00	Draw
May 5, 2023	MidAmerican Energy	\$681.13	Utilities
May 5, 2023	Linn Co Sheriff	\$60.00	Eviction Service
May 6, 2023	Mr. Hill	\$850.00	Subcontractor
May 8, 2023	State Farm	\$1600.00	Insurance
May 8, 2023	Menards	\$341.72	Supplies
May 9, 2023	Tru Green	\$351.96	Lawn Fertilizer
May 9, 2023	Menards	\$146.70	Supplies
May 9, 2023	State Farm	\$100.00	Insurance
May 10, 2023	Mr. Davisson	\$750.00	Draw
May 11, 2023	Menards	\$735.87	Supplies
May 11, 2023	Mr. White	\$60.00	Subcontractor
May 12, 2023	Alliant Energy	\$119.53	Utilities
May 17, 2023	Alliant Energy	\$1154.17	Utilities
May 18, 2023	Castle Renovations	\$600.00	Subcontractor
May 23, 2023	State Farm	\$118.24	Insurance
May 26, 2023	Mr. Davisson	\$1500.00	Draw
May 26, 2023	Alliant Energy	\$185.17	Utilities
May 26, 2023	Mr. Hill	\$958.00	Subcontractor
May 26, 2023	Mr. White	\$1700.00	Subcontractor
May 26, 2023	Mr. White	\$1700.00	Subcontractor
May 26, 2023	Mr. Avinger	\$270.00	Subcontractor
May 26, 2023	Mr. Oliver	\$315.00	Subcontractor
May 26, 2023	Mr. Davisson	\$2000.00	Draw
May 27, 2023	Mr. White	\$200.00	Subcontractor
May 30, 2023	Mr. Bur	\$50.00	Auto Tow
May 30, 2023	Linn Co Treasurer	\$280.97	Taxes

Schedule F
May 2023 A/R

1714 6th Ave SE

Toneka Tolbert
\$1,900.00

1818 7th Ave SE

William Dan
\$1,100.00

1734 5th Ave SE

Tony Thurm
\$1,100.00

825 18th St SE

Sabrina Atkins
\$1,000.00

838 15th St SE

Faith Profit
\$1,000.00

1841 Washington Ave SE

\$1,200.00

TOTAL:

\$7,300.00



ELECTRONIC SERVICE REQUESTED

(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
 PO BOX 2328
 CEDAR RAPIDS IA 52406-2328

STATEMENT PERIOD:
 05/01/2023 to 05/31/2023

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LET US Peak YOUR
 Interest[S]

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 certificate specials

Contact us
 at 800-373-7600 or service@dupaco.com



Dupaco.com/certificates

Federally Insured by NCUA

DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY				
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE	
SAV - 8901	Savings/Asset Builder	30.00	85.11	
SD - 0815	Operating Account	922.73	6,667.84	
SD - 0823	Greenstate CU Cash Collateral Account	13.97	330.07	
SD - 0898	Dupaco Credit Union Cash Coll Acct	0.00	17.64	
SD - 0948	Landlords Tenant Deposit Account	0.00	0.00	
Savings/Asset Builder		BEGINNING BALANCE	TOTAL DEBITS	ENDING BALANCE
SAV - 8901		30.00	-6.54	61.65
				85.11

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744
 Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.00

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			30.00
05/26	From Greenstate CU Cash Coll Acct Saving		30.11	60.11
05/26	from Landlord Tenant Savings Account		25.00	85.11
05/26	Coin Deposit		6.54	91.65
05/26	Coin Cash Back	6.54		85.11
05/31	Ending Balance			85.11

OPERATING ACCOUNT	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 0815	922.73	-23,604.89	29,350.00	6,667.84

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			922.73
05/01	Check #1082	790.00		132.73
05/02	Transfer Deposit		600.00	732.73
05/02	Check #1081	675.00		57.73
05/03	Transfer Deposit		1,100.00	1,157.73
05/05	ACH Debit ENERGY MIDAMERICAN ID4421425214	681.13		476.60
05/05	Check #1084	60.00		416.60
05/05	Transfer Deposit		1,150.00	1,566.60
05/06	Check #1086	850.00		716.60
05/08	Transfer Deposit		1,100.00	1,816.60
05/08	Transfer Deposit		800.00	2,616.60
05/08	Check #1085	1,600.00		1,016.60
05/08	Check #1120	341.72		674.88
05/09	ACH Debit COLLECTION TruGreen ID1568945001	351.96		322.92
05/09	Check #1060	146.70		176.22
05/09	Transfer Deposit		300.00	476.22



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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/09	Check #1089	100.00		376.22
05/09	Transfer Deposit		400.00	776.22
05/10	Check #1091	750.00		26.22
05/11	Transfer Deposit		900.00	926.22
05/11	Check #1083	735.87		190.35
05/11	Michael White	60.00		130.35
05/12	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	119.53		10.82
	Transaction-			
05/17	Transfer Deposit		1,200.00	1,210.82
05/17	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	1,154.17		56.65
	Transaction-			
05/18	Transfer Deposit		600.00	656.65
05/18	Check #1092	600.00		56.65
05/23	Transfer Deposit		200.00	256.65
05/23	Check #1093	118.24		138.41
05/26	Transfer Deposit		21,000.00	21,138.41
05/26	Check #1094	1,500.00		19,638.41
05/26	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated	185.17		19,453.24
	Transaction-			
05/26	Check #1099	958.00		18,495.24
05/26	Check #1095	1,700.00		16,795.24
05/26	Check #1097	1,700.00		15,095.24
05/26	Check #1100	270.00		14,825.24
05/26	Check #1102	315.00		14,510.24
05/26	Check #1098	2,000.00		12,510.24
05/27	Check #1103	2,000.00		10,510.24
05/30	Check #1119	50.00		10,460.24
05/30	Withdrawal	3,511.43		6,948.81
05/31	Check #1101	280.97		6,667.84
05/31	Ending Balance			6,667.84

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT									
1060	05/09	146.70	1086	05/06	850.00	1095	05/26	1,700.00	1102	05/26	315.00
1081 *	05/02	675.00	1089 *	05/09	100.00	1097 *	05/26	1,700.00	1103	05/27	2,000.00
1082	05/01	790.00	1091 *	05/10	750.00	1098	05/26	2,000.00	1119 *	05/30	50.00
1083	05/11	735.87	1092	05/18	600.00	1099	05/26	958.00	1120	05/08	341.72
1084	05/05	60.00	1093	05/23	118.24	1100	05/26	270.00			
1085	05/08	1,600.00	1094	05/26	1,500.00	1101	05/31	280.97			

Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 0823	13.97	-29,950.00	30,266.10	330.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			13.97
05/02	rent		600.00	613.97
05/02	Transfer Withdrawal	600.00		13.97
05/03	Deposit		1,100.00	1,113.97
05/03	Transfer Withdrawal	1,100.00		13.97
05/05	Rent		1,150.00	1,163.97
05/05	Transfer Withdrawal	1,150.00		13.97
05/08	Rent 1714		1,100.00	1,113.97
05/08	Rent 1714	800.00		1,913.97
05/08	Rent 1714	1,100.00		813.97
05/08	Rent 1714	800.00		13.97



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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/09	Rent		300.00	313.97
05/09	Rent	300.00		13.97
05/09	Deposit		400.00	413.97
05/09	Transfer Withdrawal	400.00		13.97
05/11	Rent		900.00	913.97
05/11	Transfer Withdrawal	900.00		13.97
05/17	Deposit		1,200.00	1,213.97
05/17	Transfer Withdrawal	1,200.00		13.97
05/18	Deposit		600.00	613.97
05/18	Transfer Withdrawal	600.00		13.97
05/23	Deposit		200.00	213.97
05/23	Transfer Withdrawal	200.00		13.97
05/26	Deposit Without Balance			21,916.10
05/26	Transfer Withdrawal	21,000.00		930.07
05/30	NSF Check Castle Renovation Homes	600.00		330.07
05/31	Ending Balance			330.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 0898	0.00	-76,454.80	76,472.44	17.64

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	Previous Balance			
05/22	Deposit Without Balance			75,762.44
05/22	Transfer Deposit		10.00	75,772.44
05/24	Release Fee- 1060 33rd St. NE, CR, IA	10.00		75,762.44
05/26	rent		700.00	76,462.44
05/26	Withdrawal	76,444.80		17.64
05/31	Ending Balance			17.64

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 0948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			



SAVE ► BORROW ► INVEST ► INSURE ► TRUST

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EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we take the balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

WEBSITE OR E-MAIL QUESTIONS ADDRESS TO ELECTRONIC FUND TRANSFERS (EFT) Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

later than 60 days after we sent you the FRSJ statement on which the error or problem appeared.

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

SHARE DRAFT RECONCILIATION

NUMBER	AMOUNT	
\$		Ending Balance
\$		Shown on this
\$		Statement \$ _____
\$		Add Deposits
\$		Not Shown on
\$		this Statement. \$ _____
\$		Subtotal..... \$ _____
\$		Subtract Total
\$		Outstanding Drafts..... \$ _____
\$		Equals Adjusted
\$		Ending Balance..... \$ _____
\$		Adjusted ending balance shown above
\$		should agree with the balance shown in
\$		your share draft book.
\$		NOTE: Be sure to deduct any charges, fees
\$		or withdrawals Shown on your statement
\$		(but not in your share Draft book) that may
\$		apply to your account. Also, Be sure to add
\$		any dividends or any deposits shown on
\$		Your statement (but not in your share draft
\$		book) That apply to your account.
\$		Your savings federally insured to at least
\$		\$250,000 and backed by the full faith and
\$		credit of the United States Government
\$		NCUA National Credit Union
\$		Administration, a U.S.
\$		Government Agency
TOTAL	\$	

NOTE: Be sure to deduct any charges, fees or withdrawals shown on your statement (but not in your share draft book) that may apply to your account. Also, be sure to add any dividends or any deposits shown on your statement (but not in your share draft book) that apply to your account.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government
NCUA National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING OPPORTUNITY

